

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:

WATER'S EDGE LIMITED
PARTNERSHIP

Debtor

Chapter 11

Case No. 24-12445-CJP

**LIMITED OBJECTION OF CARBETTA ENTERPRISES, INC. TO THE DEBTOR'S
EMERGENCY MOTION FOR ENTRY OF ORDER (I) AUTHORIZING THE DEBTOR
TO OBTAIN JUNIOR SECURED POSTPETITION FINANCING; (II) GRANTING
LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS;
(III) AUTHORIZING USE OF CASH COLLATERAL; (IV) GRANTING ADEQUATE
PROTECTION; (V) MODIFYING THE AUTOMATIC STAY; (VI) SCHEDULING A
FINAL HEARING; AND (VII) GRANTING RELATED RELIEF**

Carabetta Enterprises, Inc. ("CEI"), the largest unsecured creditor in the Chapter 11 case of Water's Edge Limited Partnership (the "Debtor"), files this Limited Objection to the Debtor's Motion for Entry of an Order (I) Authorizing the Debtor To Obtain Junior Secured Postpetition Financing; (II) Granting Liens And Providing Superpriority Administrative Expense Status; (III) Authorizing Use Of Cash Collateral; (IV) Granting Adequate Protection; (V) Modifying The Automatic Stay; (VI) Scheduling A Final Hearing; And (VII) Granting Related Relief dated December 26, 2024 (Dkt. #34) (the "Emergency DIP Financing Motion").

CEI does not oppose the Court's entry of an order granting the Emergency DIP Financing Motion so long as any Interim DIP Financing Order entered by the Court does not impose any obligations on the Debtor under the proposed Letter of Intent (the "LOI") by and between the Debtor and Eastern Acquisitions, LLC ("Eastern") that is the subject of a separate Motion the Debtor filed on December 26, 2024 (Dkt. #35) (the "LOI Motion"). CEI files this Limited Objection out of an abundance of caution as the Debtor in Possession Financing Term Sheet

incorporates provisions of the LOI and because the proposed Interim DIP Financing Order at paragraph H subjects the DIP Lender's commitment to provide funding to the Debtor under the DIP Loan to this Court's entry of the LOI Order.

In further support of this Limited Objection, CEI states:

FACTUAL BACKGROUND

1. On December 5, 2024, the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Court, United States Bankruptcy Code, District of Massachusetts, Case No. 24-12445-CJP.

2. The Debtor continues to operate as a debtor-in-possession under sections 1107 and 1108 of the Code.

3. On December 26, 2024, the Debtor filed both the Emergency DIP Financing Motion and LOI Motion. The Debtor sought emergency determination on the former but not the latter. The Court has scheduled a hearing on both the Emergency DIP Financing Motion and the LOI Motion on Monday, December 30, 2024, at 3:00 pm.

4. The LOI Motion sets forth the terms of a potential joint venture agreement with Eastern that, among other things, would give Eastern a majority interest in the parties' proposed joint venture agreement. For a variety of reasons, CEI believes the Court's determination of the LOI Motion is premature and understands that the Debtor shares this view.

5. CEI files this Limited Objection out of an abundance of caution, noting that the DIP Term Sheet attached to the Emergency DIP Financing Motion as an exhibit specifically references the LOI from Eastern, including in paragraphs (a), (d), (e) and (f) under the heading BANKUPTCY MILESTONES because the proposed Interim DIP Financing Order at paragraph

H subjects the DIP Lender's commitment to provide funding to the Debtor under the DIP Loan to this Court's entry of the LOI Order.

6. CEI will withdraw this Limited Objection on the condition that any Emergency DIP Financing Order clarifies that it does not impose any obligations on the Debtor under the proposed LOI with Eastern and that the LOI Motion should be heard at a later date to provide parties in interest with sufficient time to review its terms and potential alternatives.

WHEREFORE, CEI requests the entry of an Order denying the Emergency DIP Financing Motion unless it clarifies that it imposes no obligations on the Debtor under the proposed LOI with Eastern, and for such other and further relief as the Court deems just and proper.

CARABETTA ENTERPRISES, INC.

By its Attorneys,

/s/Mark W. Powers

Michael P. Angelini, BBO #01943

George W. Tetler III, BBO #495140

Mark W. Powers, BBO #555337

PRINCE LOBEL TYE LLP

120 Front Street, Suite 830

Worcester, MA 02114

Tel: (508) 318-1746

mpowers@princelobel.com

Dated: December 30, 2024

Certificate of Service

I hereby certify that on December 30, 2024, I electronically filed the foregoing document through the Court's ECF system that provides electronic notice on all parties receiving notice through the Court's CM/ECF system, including counsel to the Debtor, and the list of creditors attached hereto by electronic mail.

/s/Mark W. Powers
Mark W. Powers

AFA PROTECTIVE SYSTEMS, INC	JLEES@AFAP.COM
AFFORDABLE MOLD DUCT CLEAN	GUYOLIVER1975@GMAIL.COM
A & K PLUMBING AND HEATING INC	AKPLUMBING@GMAIL.COM
AIREX FILTER	sales@airexco.com
BAYSTATE PROPERTY MANAGEMENT	JOSEPH.CARABETTA@CARABETTA.COM
CARABETTA ENTERPRISES INC,	SCARABETTA@CARABETTA.COM ,
CMC HEALTH CARE	JOSEPH.CARABETTAJR@CARABETTA.COM
CMC SUPPLIES INVENTORY	SARA.ESTABROOK@CARABETTA.COM
B & B PEST CONTROL	INFO@BBPEST.COM
BBE CORPORATION - BUCKLEY ELEV	LMORRILL@BUCKLEYELEVATOR.COM
BIGELOW ELECTRIC CO., INC	BOBBIE@BIGELOWELEC.COM
BROWN RUDNICK, LLP	LCHARRON@BROWNRUDNICK.COM
CARPETS PLUS, INC	CUSTOMER.SERVICE@CARPETS-PLUS.NET
CITY OF REVERE	dmasiello@revere.org
COASTAL CARPET	BSPELLMAN@COASTALCARPETINC.COM
COMBUSTION POWER EQUIPMENT	COMBUSTION.POWER200@GMAIL.COM
CONST OFFICE OF DESROS ASSOC,	INFO@DESROSIERSASSOCIATES.COM
DANIEL R. LONG, CONSTABLES	CAPTDAN3@AOL.COM
DENTERLEIN	NIANNUCCI@DENTERLEIN.COM
DOMAIN NETWORKS	INFO@DOMAINNETWORKS.COM
DUSTBUSTERS	HSGDUST@AOL.COM
ENV DESIGN ENGINEERING CORP INC	ede@edemep.com
FIRST INSURANCE FUNDING	firstinsite@firstinsurancefunding.com
GRAINGER	CARLI.MESTAS@GRAINGER.COM
THE GUARD ALLIANCE	ACCOUNTING@THEGUARDALLIANCE.COM
HENSON FIRE	JOHN@HENSONFIRE.COM
HEXATRAC OF BOSTON, INC	hexatracofboston@gmail.com
INTREPID	ctenaglia@intrepid-usa.com
JENSEN HUGHES	scott.sutherland@jensenhughes.com
JOHN'S SEWER & DRAIN	lcox@johnsewer.com
JUNCTION MECHANICAL	JUNCTIONSERVICE@YAHOO.COM
M CLEANING & PAINTING	mcleaningepainting@gmail.com
MAGUIRE EQUIPMENT	MAGEQUIP1@AOL.COM
MAMMOTH FIRE PROTSYSTEMS INC	billy.pappas@mfpflow.com
MERRIFIELD PAINT	merrifieldpaint@yahoo.com
MILHARMER ASSOCIATES INC	BBLAKE@MILHARMER.COM
NATIONAL GRID GAS	monica.booth@nationalgrid.com
NATIONAL GRID ELECTRIC	JEFFREY.EVANCHAK@NATIONALGRID.COM
NUTTER, MCCLENNEN & FISH, LLP	NMYSERS@NUTTER.COM
PARHAM POULADDEJ	PARHAM.POULADDEJ@GMAIL.COM
PROXIMA MANAGEMENT	INFO@PROXIMAMANAGEMENT.COM
REPUBLIC SERVICES	CustomerCareRequest@republicservices.com
REVERE FIRE DEPARTMENT	AVOZZELLA@REVERE.ORG
RUSSO, FRYE & ASSOCIATES, LLP	RRUSSO@RUSSOFRYELLP.COM
	dfrye@russofryellp.com

RYBO	RYBOSNOW@GMAIL.COM
S & N LOCK & KEY	shally@verizon.net
SERVICE MAINTENANCE	jennie.simmons@carabetta.com
STEVENSON CONSULTING	JEFF@STEVENSON-CONSULTING.NET
SOUTHCOAST M&S	OFFICE@SOUTHCOASTMOVINGANDSTORAGE.COM
TECO'S TRASH REMOVAL	feliciooliveira2019@gmail.com
WENDY FISCUS on behalf of	WFISCUS@NUTTER.COM
THE DAVIS GROUP & DIV OA LENDER, LLC	
TRIPLE M MOVERS	TRIPLEMMOVERS98@GMAIL.COM
VALERE ARCHITECTS	MO@VALEREARCHITECTS.COM
WILLIAMSON PUMP & MOTOR	daver@weco-group.com
WSMD, INC	RICH@WESTSIDEMETALDOOR.COM